



# Disclosure Policy

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January 2023





Effective: January 26, 2023

## OBJECTIVE AND SCOPE

The objective of this disclosure policy (the "Policy") is to ensure that communications with the investing public about Real Matters are:

- timely, factual, accurate and balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

Throughout this document, "Real Matters" or the "Company" refers to Real Matters Inc. and its subsidiaries and affiliates, collectively, unless the context otherwise requires.

This Policy confirms the disclosure policies and practices that the Company follows. Our goal is to raise awareness of the Company's approach to disclosure amongst its directors, officers, employees and contractors.

The Company has appointed a disclosure committee (the "Committee"), as described below, which is responsible for implementing this Policy. In so doing, the Committee plays a key role in assisting the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") in making annual and quarterly certifications.

This Policy extends to all employees of the Company, its Board of Directors, those authorized to speak on its behalf, contractors engaging in business or professional activities with or on behalf of the Company and all other people with access to undisclosed material information. For ease of reference, this Policy often refers only to "employees", however it should be understood that it is applicable to all of the aforementioned persons. Employees will also be responsible for ensuring that all trading in Company securities undertaken by any family member, spouse or other person living in the same household as the employee or a dependent child, together with any partnerships, trusts, corporations, or similar entities over which such employee exercises control or direction, complies with this Policy.

This Policy covers:

- disclosures made in the Company's annual and quarterly financial statements, management discussion and analysis ("MD&A"), news releases, annual report, annual information form, management information circular, prospectuses, material change reports, presentations by executive management and other filings made with securities regulators;
- electronic communications through email, social networking sites and on the Company's website, including audio and video content; and
- oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This policy should be read in conjunction with the Company's Code of Conduct.

## DISCLOSURE COMMITTEE

The Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Company's disclosure practices. This responsibility includes the design, implementation, continuous monitoring and regular evaluation of the Company's disclosure controls and procedures to ensure that (a) information required to be disclosed in Company filings is made known to the Committee in a timely manner and that such information, along with other written information that the Company discloses publicly, is recorded, processed, summarized and reported accurately within the required time periods and without omission of any material fact necessary to ensure that Company disclosures are not misleading, and (b) financial information disclosed by the Company fairly presents in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented therein. In connection with such responsibilities, the Committee will maintain written records of the disclosure controls and procedures followed in connection with the preparation, approval and dissemination of the Company's filings and other statements made to the public.

The Committee members are appointed by the CEO and CFO. As of the date hereof, the Committee consists of the CEO; CFO; General Counsel; Vice President, Investor Relations and Corporate Communications; Chief Compliance Officer and Vice President, Risk and Internal Controls. The CEO and CFO may replace any member of, or appoint any new member to, the Committee at any time and from time-to-time at their discretion. Quorum for any Committee meetings is established with four members in attendance, including at least one of the CEO or CFO. The Committee may invite other officers, directors and employees of the Company, when deemed advisable, to assist in the discussion and consideration of its duties.

In the event of a matter requiring urgent / immediate disclosure (including, but not limited to, the Company's annual and quarterly reporting) : (i) the CEO (or in the CEO's absence, the Executive Chairman or Lead Independent Director); (ii) the CFO (or in the CFO's absence, the Vice President, Corporate Controller or Audit Committee Chair) and (iii) the General Counsel (or in the General Counsel's absence, other internal or external counsel knowledgeable about Canadian securities regulations and other applicable rules and regulations with respect to disclosure) can act in lieu of quorum.

The Committee can delegate reviews of ordinary course matters to one or more appropriate individual(s) at its discretion.

It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for release to the public. The Committee will identify appropriate industry and Company disclosure benchmarks to preliminary assess materiality and timely disclosure, taking into consideration such factors as the nature of the information, historical volatility of the Company's

securities and prevailing market conditions. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of material information.

In addition to approval by the Committee, the following documents will be reviewed by the appropriate committee of the Board and approved by the Board:

- news releases containing earnings guidance or financial results;
- annual and interim financial statements and related MD&As;
- management information circulars for any meetings of shareholders;
- annual information forms;
- material change reports;
- prospectuses; and
- take-over bid circulars, issuer bid circulars, director's circular, or rights offering circular.

The Committee is responsible for educating directors, officers, employees and contractors about disclosure issues and this Policy. It is also responsible for ensuring that spokespersons receive adequate training and that the stock exchanges and regulatory agencies have accurate contact information for Company spokespersons.

In discharging its duties, the Committee will have full access to all Company books, records, facilities, and personnel. In addition, in discharging its duties, the Committee will seek and obtain all such advice from the Company's external legal counsel and auditors from time to time as it determines necessary or appropriate in the circumstances.

The Committee or individual(s) delegated by the Committee will meet as conditions dictate to, among other things, review the accuracy and completeness of the Company's filings and other statements made to the public, ensure that disclosure is timely and is disseminated appropriately and evaluate the disclosure controls and procedures. The Committee or individual(s) delegated by the Committee are also responsible for reviewing the accuracy and appropriateness of spokespersons' responses to questions answered as part of the quarterly earnings conference call and at the annual meeting of shareholders.

The Committee will escalate disclosure issues as appropriate to the Chair of the Board, the Lead Independent Director or the Board. The Committee will review this Policy as frequently as needed (and at least annually) to ensure compliance with changing regulatory requirements and make recommendations to the Board for any appropriate changes to the Policy.

## DISCLOSURE CONTROLS AND PROCEDURES

The Committee will establish disclosure controls and procedures for the preparation and dissemination of all Company filings and other statements made to the public in compliance with this Policy. The Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and

procedures are, in the opinion of the Committee, satisfactory to ensure that such filings and other statements are disclosed in compliance with this Policy.

In establishing the disclosure controls and procedures, the Committee will consider the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to the Company;
- identification of the individuals responsible for preparing reportable information and individuals responsible for reviewing reports or portions of reports to verify disclosure made in their areas of responsibility or expertise;
- procedures for obtaining "sign-off" on disclosure of reportable information;
- procedures for the identification and timely reporting to the Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information; and
- procedures for the identification and reporting to the Committee of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

## COMMUNICATION, EDUCATION AND ENFORCEMENT

A copy of this Policy will be made available to all employees and all employees will be educated about its importance. By signing off on the Company's Code of Conduct, employees agree to abide by this Policy. This Policy will be available for reference by all employees and changes will be communicated accordingly.

Any employee who violates this Policy may face disciplinary action up to and including immediate termination of employment. A violation of this Policy may also violate certain securities laws, which could expose employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

## DESIGNATED SPOKESPERSONS

The CEO (or a designate) will appoint employees ("spokespersons") who are responsible for communication with the investment community, regulators, the media and the public. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media or other third parties, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the VP, Investor Relations and Corporate Communications as the first point of contact.

## ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, the Committee is responsible for ensuring that postings on the Company's websites are reviewed and approved and that such disclosure is accurate, complete and in compliance with relevant securities laws. Responsibility for the investor relations section of the Company's website may be delegated by the Committee to the Company's Investor Relations department.

Disclosure of material information on the Company's websites or disseminating it through social media networks (e.g., blogs, Twitter, YouTube, Facebook, LinkedIn, etc.) does not constitute general disclosure and is not adequate disclosure of material information. The Investor Relations department must ensure that material information is disseminated and generally disclosed through the channels required by applicable securities laws before any disclosure is made on the Company's websites or disseminated through social media networks.

The Investor Relations department will ensure that responses are provided to inquiries as appropriate in the circumstances. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to inquiries. The Investor Relations Department will maintain a record of these responses for three years.

Employees are required to comply with the Company's Social Media Policy with respect to electronic communications.

### Company Website

Certain continuous disclosure documents will be provided in the Investor Relations section of the Company's website. All information posted in the Investor Relations section of the Company's website, including text and audiovisual material, will show the date the material was issued. The Company's website will include a notice that advises the reader that the information was accurate at the time of posting, but might be superseded by subsequent disclosures.

The Investor Relations department will ensure that a log is maintained indicating the date that material information is posted and/or removed from the Investor Relations section of the website. Documents posted in the Investor Relations section on the Company's website that are filed with securities regulators will be maintained on the website for a minimum of three years. Documents and recordings posted in the Investors Relations section of the Company's website that have not been filed with the regulators will be maintained on the website for a minimum of one year.

## MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information will be advised that the information is confidential and that it must not be shared with anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to a restricted group of

persons on a need to know basis and such group of persons shall be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they cannot trade or encourage others to trade in the Company's securities until the information is publicly disclosed. Where disclosure is made available to others in the necessary course of business, those parties must be made aware that they also are bound by confidentiality and the requisite securities trading prohibitions and must confirm their commitment to maintain the confidentiality and refrain from trading in any securities of the Company so long as the information has not been generally disclosed. The Company may request that such parties enter into a written confidentiality agreement in connection with the foregoing obligations. If the Company relies on an express oral undertaking, the Company will maintain a written record indicating when the undertaking was made and by whom, together with the information covered by the undertaking. The "necessary course of business" exception will generally cover communications with:

- employees, officers and directors of the Company;
- lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;
- credit rating agencies under contract with the Company;
- customers, suppliers, or strategic partners where the communications are relevant to the Company's business with them;
- parties to negotiations;
- parties subject to request for proposals;
- labour unions and industry associations; and
- government and government agencies and non-government regulators.

Disclosure in the necessary course of business does not extend to the media, analysts, institutional investors or other market professionals. Any questions regarding whether a proposed disclosure would fall within the "necessary course of business" exception should be referred to the Company's General Counsel.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion might be overheard, such as elevators, hallways, restaurants, airplanes, airports, taxis or other public places.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. In particular, employees are reminded that confidential information must not be discussed with their spouse, children, parents, siblings

relatives, friends or others who do not have a 'need to know' in the necessary course of business.

- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Storage or sharing of data through third-party sites (i.e. data rooms) must only be done upon approval of that site by the Company's Information Security department.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords and documents and access to shared directories must be reviewed from time to time to ensure access levels are appropriate.

## TRADING RESTRICTIONS AND BLACKOUT PERIODS

Insiders and employees with knowledge of material, non-public information about the Company or counterparties which are public companies in negotiations of potentially material transactions or other business discussions are prohibited from trading securities of the Company or any such counterparty until the information has been fully disclosed and two full business days have passed from the date of disclosure for the information to be widely disseminated to the public. Under this Policy, all references to trading in securities include any derivatives-based or other transaction agreement, arrangement or understanding, or material amendment or termination thereof, that would be required to be reported by a reporting insider in accordance with applicable laws and rules. Except in the necessary course of business, it is also illegal for employees to inform any other person of material, non-public information until the information has been fully disclosed and two full business days have passed for the information to be widely disseminated. For these purposes, "any other person" includes a spouse, children, parents, siblings, relatives, friends and others who do not have a 'need to know' in the necessary course of business".

Quarterly trading blackout periods will apply to the Company's directors and certain employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will start on the first day following the end of a quarter and will end two full business days following the dissemination of a news release disclosing quarterly financial results. For clarity, if the news release is disseminated before market open on a business day, then such business day will still constitute one full business day.

The Committee may also prescribe a trading blackout for reporting insiders and designated employees as a result of special circumstances relating to the Company. All parties with knowledge of such special circumstances will be covered by the blackout. These parties might include external advisors such as legal counsel, investment bankers, auditors, investor relations consultants, and other professional advisors, as well as all parties and their advisors involved in negotiations of material

potential transactions. Any individual who is subject to a trading blackout is not to disclose to any third party that a trading ban is in effect when the ban is in respect of special circumstances.

Purchases of the Company's securities should be for investment purposes only and not short-term speculation. However, this rule does not apply to the sale of the Company's securities shortly after they were acquired pursuant to the exercise of stock options or settlement of restricted share units or performance share units granted under a Company equity incentive plan.

In order to avoid possible inadvertent conflict with this Policy, standing sell orders or standing purchase orders are not to be left with a broker. Selling short, or buying or selling a call or put option, hedging, or providing others with investment discretion in respect of the Company's securities are also prohibited. The Company does not prohibit officers, directors and/or employees from purchasing or holding Company securities in margin accounts or pledging such securities for other types of loans, however, any individual who does so is solely responsible for ensuring that arrangements are in place to prevent a sale of Company securities from occurring during any Company trading blackout period or other period where such person may be in possession of undisclosed material information.

Employees with knowledge of undisclosed material, non-public information shall not recommend or encourage any other person or company to trade in securities of the Company (other than as required in the necessary course of business), regardless of whether the undisclosed material information is specifically communicated by the employee to such person or company. The employee must also not promote or encourage or discourage persons outside of the Company from buying, selling or holding Company securities.

To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees who are subject to insider trade reporting obligations ("reporting insiders") are strongly encouraged to pre-clear all proposed trades in the Company's securities (including the exercise of stock options) with the Company's General Counsel or other designated officer of the Company.

Reporting insiders are personally responsible for filing accurate and timely insider trading reports. Under Canadian securities laws, a reporting insider must file an insider report within 10 calendar days of becoming a reporting insider and thereafter within 5 calendar days after each trade of the Company's securities. Reporting insiders are required to provide a copy of all insider reports to the Company's General Counsel or other designated person concurrent with their filing to regulatory authorities. The Company's General Counsel may, from time to time and in his/her sole discretion, establish processes pursuant to which the Company will assist reporting insiders with the timely filing of insider trading reports.

The automatic acquisition or sale of the Company's securities pursuant to any automatic purchase and disposition plans that have been approved by the Board are exempt from the trading prohibition set out in the first paragraph under this heading and the blackout periods described in the second and third paragraphs under this heading, so long as these plans are not entered into during a period of trading prohibition and such individual is not otherwise in possession of material,

non-public information. The exercise of an equity award granted under a Company equity incentive plan is likewise exempt from these prohibitions, but any sale of the shares acquired upon exercise must comply with all of the rules set out under this heading.

In the course of the Company's business, employees may obtain material, non-public information about another publicly traded company that has not been generally disclosed by that other company to the public, including a company in respect of which the Company is considering or evaluating whether, or proposing, to enter into a potentially material transaction or engage in other business or professional activity. The restrictions set out in this Policy apply to all employees with respect to trading in the securities of another publicly traded company while in possession of such information, communicating such information to any person, and to recommending or encouraging any person to trade in securities of such other publicly traded company, whether such other publicly traded company's securities are publicly traded within Canada or elsewhere.

## MATERIAL INFORMATION

For the purposes of this disclosure policy, "material information" means any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Material information consists of both material facts and material changes relating to the Company's business and affairs. Examples of some developments that could result in material information are as follows:

- acquisitions and dispositions;
- major reorganizations, amalgamations or mergers;
- developments that affect the Company's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- a significant increase or decrease in near-term earnings prospects;
- unexpected changes in the financial results for any periods;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- changes to the board of directors or executive management;
- legal proceedings or regulatory matters;
- credit arrangements; or
- changes in corporate structure or capital structure.

## PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- employees within the Company with supervisory responsibilities are required to keep senior management and, through senior management, the Committee, fully apprised of all significant developments in order for the Committee to determine whether information is or has become material information and when or if such information should be generally disclosed.
- Material information will be publicly disclosed immediately via news release, unless the immediate release of the material information would be unduly detrimental to the interests of the Company, in which case the material information (provided such material information does not constitute a material change) may be temporarily kept confidential in accordance with the rules of the stock exchange to which the Company is subject.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- Corporate developments may be required to be disclosed before an event actually occurs, if the development itself gives rise to material information. If disclosed, updates with respect to intended corporate actions should be announced regularly until the intended event actually occurs, unless the original announcement indicates that an update will be disclosed on another indicated date. In addition, prompt disclosure is required of any material change to the proposed transaction or to the previously disclosed information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. Previously undisclosed material, non-public information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disseminated immediately via news release (see "News Release Procedures").
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Material, non-public information must not be disclosed to the Company's employees (other than certain employees who have a need to know such information) prior to the dissemination and filing of a disclosure news release.
- Disclosure of material information at an analyst or shareholder meeting, a press conference or conference call, on the Company's website, or via social networking sites must be preceded by a news release that is disseminated in accordance with applicable laws.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was made, or if previously disclosed material information becomes misleading as a result of a subsequent event(s).
- Disclosure of forward-looking information will be made in accordance with applicable Company policies and procedures, including those set out in this Policy.

## CORRECTING ERRORS

If the Committee determines that a disclosure document contains a material error or misrepresentation, or if the Company has failed to make a timely disclosure of a material change, the Committee will take immediate steps to issue a clarifying news release and advise the Board.

## RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet, including social networking sites. The Company's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to this Policy.

Should Market Surveillance request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a Policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information. If this occurs during trading hours, Market Surveillance will be notified to determine if a trading halt is necessary while the news release is being written.

## NEWS RELEASE PROCEDURES

Once the Committee determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information to the public. If the inadvertent disclosure occurs during business hours, the Company must call Market Surveillance to discuss and/or request a halt in trading while the news release is written.

### Approvals

The Audit Committee and Board (or only the Audit Committee if the Board designates it with this authority) will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released promptly following Audit Committee and Board approval of the MD&A and financial statements.

### Stock Exchange Notification

For news that is released during stock exchange business hours (8:00 a.m. to 5:00 p.m. Eastern Time), a copy of the news release must be provided to Market Surveillance in advance of its release and to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material, non-public information is issued outside of business hours, Market Surveillance must nevertheless be notified by voice mail or email.

News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchanges on which the Company's securities are listed, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website immediately after confirmation of dissemination over the newswire (see "Electronic Communications") and filed on SEDAR.

If the subject of a news release is a material change for the Company, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issue of the news release.

## FORWARD-LOOKING INFORMATION

A consistent approach to disclosure is important. Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- Materiality of forward-looking information will be determined by considering if a reasonable investor's investment decision would be influenced or changed if the forward-looking information were omitted or misstated. Material forward-looking information will be disseminated in accordance with this Policy.
- The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast or projections set out in the forward-looking information.
- Forward-looking information will be limited to a period that can be reasonably estimated and will be prepared in accordance with the Company's accounting policies in effect at that time.
- The document containing the forward-looking information must:
  - identify the information as forward-looking;
  - caution that actual results may differ materially from the forward-looking information;
  - identify the material risk factors that could cause actual results to differ materially;
  - identify the material factors or assumptions that were applied in developing the forward-looking information; and
  - provide the date management approved the forward-looking information and caution that the information is being provided as of that date and is subject to change after that date.
- The Committee shall regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks and ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A. The Company's disclosure should also include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information except as described, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws, rules or policies.

- As appropriate, forward-looking information will also be accompanied by supplementary information, such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions might affect the actual outcome.
- Public oral statements also require a cautionary statement that actual results could differ materially and should include a reference to one or more readily available documents that outline the material factors or assumptions that could cause actual results to differ materially.

The Committee is responsible for reviewing the reasonableness of assumptions and the process for preparing and reviewing the forward-looking information prior to finalizing disclosures.

Once the Company has published forward-looking information, the Committee will:

- ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A, including disclosure and discussion of material differences between the forward-looking information and actual results, and discuss events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from previously released material forward-looking information for a period that is not yet complete that the Company previously disclosed to the public; and
- monitor events and circumstances to assess whether previous statements of material forward-looking information should be replaced by new guidance, or withdrawn, and if withdrawn:
  - issue and file a news release discussing the events and circumstances that led to the decision to withdraw the guidance, including the assumptions underlying that guidance that are no longer valid; and
  - in the next MD&A filed by the Company, identify such news release, state the date of such news release and state that such news release is available at [www.sedar.com](http://www.sedar.com).

If the Company has determined that it will be reporting results materially below or above publicly disclosed expectations, then it will disclose this information forthwith in a news release to protect against allegations of misleading disclosure (see “Forward-Looking Information”) or failure to provide timely disclosure, and to enable discussion with the investment community without risk of selective disclosure.

## DEALING WITH THE INVESTMENT COMMUNITY

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying, holding or selling the Company's securities.

Care must be taken that material, non-public information is not inadvertently disclosed in visual or printed materials that may be used or distributed at investor or analyst meetings. The Company will

provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information. The materiality of information cannot be altered by breaking down the information into smaller, non-material components.

Whenever possible, spokespersons will keep notes of telephone conversations with analysts and investors and the media and, where practical, more than one Company representative will be present at individual and group meetings.

The Company will make available to individual investors or reporters the same detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the Company's website, they will be dated.

Members of the media will not be given material, non-public information on an exclusive, embargoed or selective basis. They will receive such information at the same time as everyone else (i.e. when a public announcement is made by news release). The Company will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors in order to set the record straight with the objective that the error does not recur in future articles.

## Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will begin on the first day following the end of a quarter and end after a news release containing the material, non-public information has been issued.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but designated spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, spokespersons must make it clear that they cannot comment on the current quarter's results.

If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Committee will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non- public information.

## Conference Calls/Webcasts

Conference calls and/or webcasts will be held for quarterly earnings, annual or special shareholder meetings and for major corporate developments as determined by the Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants and others in a listen-only mode. The call will be preceded by a news release containing all relevant material information. A subset of the Committee and authorized spokespersons will meet in advance of any such call to discuss appropriate answers to anticipated questions. At the beginning of the call, an

issuer spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the material information.

The Company will provide advance notice of the conference call and/or webcast, as applicable, by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and/or webcast. These details will be provided on the Company's website and on SEDAR. In addition, the Company might send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

A replay of the conference call and/or webcast will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Company's website for a minimum of one year.

If selective disclosure of previously undisclosed material, non-public information or misleading disclosure has occurred, the Company will immediately disclose or correct the information broadly via news release and notify Market Surveillance in advance of issuing the release to determine if a trading halt is necessary (see "News Release Procedures").

### Reviewing Analyst Reports and Financial Models

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates, except that the Company may question an analyst's assumptions if any estimate is a significant outlier among the range of estimates of which the Company is aware. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

### Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the Company. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors, executives and certain members of senior management, including the Committee, to assist them in monitoring the effectiveness of the Company's communications, in understanding how the marketplace values the Company and its competitors, and how corporate developments affect the analysis.

Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a listing of the investment firms and analysts who provide research coverage on the Company. If provided, this list must be a

complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third-party websites or publications.

### Shareholder Interaction with the Board

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board about governance concerns, the Company will facilitate access. The Company has established an email address (board@realmatters.com) to allow shareholders to communicate any questions or concerns to the Company's independent directors. Appropriate topics for Board/shareholder dialogue include shareholder proposals, governance philosophy, Board policies and procedures, Board involvement in development of business strategy, whistleblower issues, executive and director compensation and fundamental business decisions such as mergers, acquisitions, divestitures, and capitalization issues.

To guard against selective disclosure, directors should be familiar with the Policy, briefed on the Company's public disclosure record, and given guidelines on what is material. In addition, the Vice President, Investor Relations and Corporate Communications and/or the Company's General Counsel should be present at meetings between directors and shareholders.

### Presentations by Employees

Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of the Committee or the Investor Relations department before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Company's reputation or share price and should be provided to the Committee (or a subset thereof) for review and approval in advance of being presented.

## RETENTION PERIOD

The Committee will maintain a file of its continuous disclosure documents. News releases and documents filed with securities regulators will be kept for a minimum of three years. Material communication with analysts and investors, including blog posts, transcripts of conference calls, speeches and presentations; notes from meetings and telephone conversations, debriefing notes, email and social media, will be kept for a minimum of three years.